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Katherine Stadler

*Attorneys for the Fee Committee*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS, INC. <i>et al.</i> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
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**STIPULATION BETWEEN PACHULSKI STANG ZIEHL & JONES LLP AND THE  
FEE COMMITTEE REGARDING THE NINTH INTERIM PERIOD APPLICATION OF  
PACHULSKI STANG ZIEHL & JONES LLP, SPECIAL COUNSEL TO THE  
DEBTORS, FOR COMPENSATION AND EXPENSES  
FOR THE PERIOD FROM JUNE 1, 2011 THROUGH SEPTEMBER 30, 2011**

**TO: THE HONORABLE JAMES M. PECK  
U.S. BANKRUPTCY JUDGE**

WHEREAS, on December 14, 2011, Pachulski Stang Ziehl & Jones LLP (“PSZJ”) filed the *Eighth Interim Application of Pachulski Stang Ziehl & Jones LLP for Compensation for Services Rendered and Reimbursement of Expenses as Special Counsel to the Debtors for the Period from June 1, 2011 Through September 30, 2011* (the “Eighth Fee Application”) [Docket No. 23420], seeking fees in the amount of \$1,110,798.65 for professional services rendered and

\$101,119.34 in reimbursement of out-of-pocket expenses, as allocated to the Debtors pursuant to the firm's agreements with the Debtors;

WHEREAS, the Fee Committee has completed its review of the Eighth Fee Application;

WHEREAS, PSZJ regularly has received from the Debtors 80 percent of the amounts invoiced to the Debtors for professional services rendered and 100 percent of the amounts invoiced for expenses;

WHEREAS, pursuant to the *Order Appointing Fee Committee and Approving Fee Protocol* [Docket No. 3651], and consistent with the procedures set forth in the *Amended Fee Protocol* attached as Exhibit A to the *Order Amending the Fee Protocol* [Docket No. 15998], counsel for the Fee Committee in Lehman Brothers Holdings, Inc. (the "Fee Committee") has reviewed the Eighth Fee Application, issued a Confidential Letter Report on February 17, 2012, and entered into a dialogue with PSZJ regarding this application; and

WHEREAS, as a result of this dialogue, PSZJ has agreed to accept the Fee Committee's recommended disallowance of the fees sought in the amount of \$3,341.85 for professional services rendered and \$26.76 in expenses for the Eighth Fee Application—as allocated to the Debtors—to resolve the Fee Committee's inquiries on all outstanding issues except charges directly attributable to rate increases for the Eighth Fee Application, which remain the subject of continuing negotiations.

#### **STIPULATION**

NOW, THEREFORE, the Fee Committee and PSZJ hereby stipulate and agree that the Court may enter an order (to be submitted subsequently) approving PSZJ's request for interim compensation and reimbursement of expenses in the reduced amount of \$1,107,456.80 in fees and \$101,092.58 in expenses for the Eighth Fee Application. The Fee Committee's and PSZJ's

rights with respect to charges in the Eighth Fee Application directly attributable to rate increases  
are hereby reserved.

Dated: Madison, Wisconsin  
June 19, 2012

GODFREY & KAHN, S.C.

By: /s/ Katherine Stadler  
Katherine Stadler  
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*Attorneys for Fee Committee*

Dated: New York, New York  
June 19, 2012

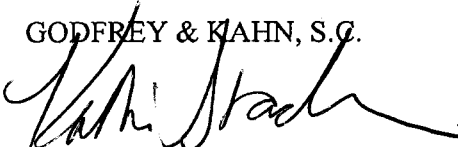
PACHULSKI STANG ZIEHL & JONES LLP

By: /s/ Maria Bove  
Maria Bove  
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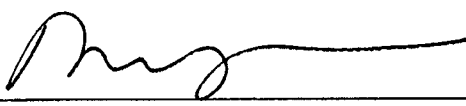
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*Attorneys for Fee Committee*

Dated: New York, New York  
June 19, 2012

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